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Upon request we shall be pleased to send our Weekly Market Letter containing an analysis of the above issues.

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NATIONAL BANKS IN

Comptroller Williams's Fig-

reports of all national banks in the United States as of November 15, 1920. In commenting on the figures the Comptroller said that they showed the banks to be strong and well fortified. They reveal also that all loans and discounts carried by them with United States obligations, exclusive of bonds held to secure circulation, have increased since March 4, 1919, less than 9 per cent. The Railroad Carried 73,000,000 compliation discloses further that Federal Government sceurities owned or held as collateral largely exceed the total borrowings of all national banks from reserve banks. The Comptroller's statement, issued with the compilation,

9 per cent. "The figures below give loans and dis-counts plus United States securities held by all national banks November 13, 1920, in each reserve district and the increase compared with March 4, 1919:

		Increa-
Boston	\$978,478,000	\$138,837,00
New York	3,491,136,000	24,362,00
Philadelphia	1,044,083,000	21,507,00
Cleveland	1,288,238,000	121,523,00
Richmond	832,460,000	25,716,00
Atlanta	507,440,000	31,413,00
Chicago	1.784,210,000	127,239,00
St. Louis	548,391,000	58,485,00
Minneapolis	683,932,000	52,300,00
Kansan City	920,479,000	84,112,00
Dallas	631,026,000	137,577,00
San Francisco	1,034,514,000	161,309,00

Boston	1,153,168,000	\$187,444.0
New York	4,460,894,000	452,431.0
Philadelphia	1,361,479,000	140,512.0
Cleveland	1,710,384,000	170,492,0
Richmond	938,147,000	123,559,6
Atlanta	541,292,000	2,007.0
Chicago	2,138,286,000	26,756,6
St. Louis	639,341,000	30,525,0
Minneapolts	803,929,000	*611.0
	1,153,378,000	53,799,6
Dallas	701,659,000	178,203,0
A That tracks in the co.		0.000

A large German credit organization has been formed by German interests to aid in establishing credit and finance the purchase of raw materials with which Germany may resume her manufacturing activities, according to information obtained by Pearsall's Market Bulletin from A. G. Hagodorn. Included in the directorate of the new company.

U. S. FARM CROPS WERE \$10,465,015,000 IN 1920

STRONG POSITION Government Valuation Reflects Drop in Year.

WASHINGTON, Jan. 17.—The farm crops of the United States of 1920, based Comptroller Williams's Figures Show Institutions to Be Well Fortified.

INCREASED RESOURCES

Loans and Discounts Since
March 4, 1919, Have Gained
Less Than 9 Per Cent.

Washington, Jan. 17.—John Skeiton Williams, Comptroller of the Currency, made public to-day a compilation of the reports of all national banks in the United Strees as of November 15, 1920.

LONG ISLAND'S LOSS

Passengers Last Year, Report Shows.

The Long Island Railroad lost three

BEGINS OFFICE BUILDING.

Standard Oll Erecting \$2,000,000 Structure in Baltimore.

The Standard Oil Company of New Jersey is excavating for a fifteen story office building in Baltimore, on a plot life by 90 feet, at Cortland, Hamilton and Franklin streets. Approximately 2,000 tons of structural steel required for the building has been ordered of the McClintic-Marshall Company. Work on the steel erection will be started at once and the building will be completed, it is expected, far ahead of the contract date, December 1.

Discovery by officials of the Southern Pacific Raliway Company that several of its employees have lost morey saved in Liberty bonds through purchases of the Liberty bonds through purchases of the Liberty bonds through purchases of the Southern Pacific Raliway Company that several of its employees have lost morey saved in Liberty bonds through purchases of the Southern Pacific Raliway Company that several of its employees have lost morey saved in Liberty bonds through purchases of the Southern Pacific Raliway Company that several of its employees have lost morey saved in Liberty bonds through purchases of the Southern Pacific Raliway Company that several of its employees have lost morey saved in Liberty bonds through purchases of the Southern Pacific Raliway Company that several of its employees have lost morey saved to the saved the company. Wr. Edwards advise of the Southern Pacific Raliway Company that several of its employees have lost morey saved to the company. Wr. Edwards advise of the Southern Pacific Raliway Company that several of its employees have lost morey saved to the company. Wr. Edwards advise of the Southern Pacific Raliway Company that several of its employees have lost morey saved to the company. Wr. Edwards advise of the Southern Pacific Raliway Company that several of the Southern Pacific Raliway Company to the pacific Raliway Company to the saved the several of the Southern Pacific Raliway Company

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George A. Eyer A. Edward Ells.

ADVISES ON INVESTMENTS.

Discovery by officials of the Southern

T. O. Edwards, auditor of the corporation, words of warning which have been transmitted to every employee of the company. Mr. Edwards advises that company to the before investing in any

BID AND ASKED QUOTATIONS

the steel erection will no started at 151,020,000 ince and the building will be completed, it is expected, far ahead of the contract date, December 1.

Conspicuous increases in deposits are chown in the great industrial districts of the East and on the Facific Coast and in Texas. The following table shows the amount of deposits held by national banks in reserve districts on November 15 and the increase or reduction in these deposits compared with March 4, 1919:

Increase.

Reaton — \$1,153,165,000 187,444,000 Philadelphia — 1,261,270,000 Philadelphia — 1,261,270

A large German credit organization has been formed by German interests to aid in establishing credit and finance the purchase of raw materials with facturing activities, according to information obtained by Pearsall's Market Pulletin from A. G. Hagsdorn. Included in the directorate of the new company, which is to be known as the Detteching of the Detection of Large Prize States of States and Control of the Company of the United States of the New York of the Detection of Large Prize States of States and Control of Large Prize States of States and Control of the Company considers that one of the prize States of the New York of the Control of the

· The Trend of Bond Prices

as indicated by

The Decline in Commodity Prices

There is an inexorable economic law in accordance with which bond prices move contrary to commodity prices. Temporary conditions may delay the perfect operation of this law, but ultimately the trend is so defined.

In times of industrial activity and rising prices, money flows from investment channels into commodities. The consequent demand for money for industrial purposes increases its cost, and new bond issues bear higher rates. Prices of old bond issues adjust themselves to lower levels so that the yield may equalize the prevailing rates for new issues.

In times of industrial reaction and falling prices, the demand for capital for industrial purposes slackens and money rates fall. Money, becoming more plentiful, flows back into investment channels. The demand for bonds and the tendency of bond prices to adjust themselves to lower money rates cause bond prices to advance.

Last May, in an effort to show that, with commodity liquidation imminent, bond prices were due to advance, we prepared a table, an excerpt of which is given below, indicating the enormous decline in bond prices as measured in terms of the inflated values of commodities. A third column has been added to bring the exhibit up to date.

Quantity of Commodities Exchangeable for \$100 Union Pacific 1st 4's

	May	May	Jan.
	1914	1920	1921
Unskilled day labordays	55.4	12.6	16.4
Sugar-Ref. Gran	2,395	350	1,038.
Cotton	746	188	512.
Steel rails tons	3.46	1.40	1.82
Steel sheetslbs.	5,243	1,400	1,885.
Pig irontons	6.58	1.64	2.36
Copperlbs.	685 -	405	656.
Wool - 100 grades avgelbs.	408	114	828.
Wheat bu.	881/6	24	40.
Corn bu.	121	341/2	861/3
Live beef	1.311	664	1,060.
Leather-hemlock sole lbs.	323	148	234.
Oil-Ref. petroleum gal.	746	296	283.
Coal-Nut anthracite tons	151/2	5.6	5.8
Newsprint	4.311	700	1.261.
Brick-Common	13.85	3.08	4.55
Yellow pine feet	3,233	700	1,323.

As subsequent developments have shown, bond prices touched their low level in May, 1920, and turned about, while commodity prices have been sharply declining since. Though the rapid advance in bond prices in the months immediately following May has not been entirely sustained, bonds are to-day substantially above their low point.

The advance, however, has not been proportionate to the decline in commodity prices for the reason that liquidation is still in process. Money rates, which must eventually ease, have not done so materially as yet owing partly to the quantity of credits tied up in unsold

How far the operation of the economic law has progressed to date is best exemplified in the following comparison of Dun's Index Number of the average prices of 300 commodities with the New York Times' average of 40 bond prices: May, 1920 263.332 Jan., 1921 198.600 May, 1914 118.230

Dun's Index Number..... Average Bond Prices..... 65.63 87.38 It is thus apparent that the advance in bond prices since last May has not been propor

tionately as large as the decline in commodity prices. We conclude from the above that while the continued advance in bond prices may be temporarily checked by secondary influences, fundamental economic principles indicate that the trend is now definitely upward.

We shall be pleased to send upon request our circular containing a selected list of bonds

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GOODYEAR MEETING TO-DAY.

Financial Relief of Company.

The meeting of bankers, secured and unsecured creditors of the Goodyear Three and Rubber Company for definite unanimous acceptance or rejection of the pian of relieving the company's financial situation through the issuance of first mortgage bonds and through an exchange of securities for the secured and unsecured debt, will be held to-morrow at the offices of Paul D. of first mortgage bonds and through an exchange of securities for the secured and unsecured debt, will be held to-morrow at the offices of Paul D.

and unsecured debt, will be held tomorrow at the offices of Paul D.
Cravath in 54 William street.

Certain bankers, who have no commitments in the Goodyear company, submitted to the recured and unsecured
creditors what in their opinion was
the only possible solution of the company's difficulties. The atipulation was
made that acceptance of all parties
concerned must be unanimous or other-

GOODYEAR MEETING TO-DAY.

the plan into execution. Rumor in the Street was that indications were that serious trouble had been averted. The

OTTAWA, Jan. 17.—Canada's 1920 wheat yield is 263,189,300 bushels from 18,232,274 acres, an average gain of four and a half bushels an acre compared and a half bushels an acre compared with that of 1919, the Dominion Bursau of Statistics announced to-day. In 1919 the yield was 193,260,400 bushels from 19,125,968 acres. For five years, 1915-1919, both inclusive, the annual average crop was 254,480,440 bushels from 16,342,969 acres.

CANADA YIELDS MORE WHEAT.

CANADA'S FUR INDUSTRY.

OTTAWA, Jan: 17.—The value of the Canadian fur industry in 1919 was placed at \$3,968.591 in a preliminary re-nort of the business made public here

tistics. The report showed 414 fur farms, with 6,433 silver foxes, valued at \$3,013,115, in operation. The greater part of the farms are on Prince Edward

at \$3,013,115, in operation. The great part of the farms are on Prince Edwa Island, where are 249, with 4,704 six force.